

# Money and Markets

Productive activity has increased notably during the past six months in all the major industries and in nearly every section of the twelfth district, but there has been only a slight increase in the use of bank credit for commercial purposes. Total loans and discounts of reporting member banks in the larger cities have increased but \$55,218,000 or 6.7 per cent, since February 1st, when the low point of the year, \$818,102,000 was reached. Rediscouunts of these banks with the federal reserve bank, at \$11,966,000 on October 9th, were near the lowest levels of the year. Recently their holdings of investments have declined slightly. The country banks, as a group, have borrowed only in small amounts during the current crop moving season. On October 11th the total discounts of the federal reserve bank had declined to \$34,573,000, the smallest figure since member banks began to reduce their borrowings in December, 1920. Interest rates in the principal banking centers were generally unchanged during the month. An exception was the rate on 30 to 90 day paper of customers in San Francisco, which, at 5 per cent, was lower than at any time during the present period of readjustment. The interest rate on bankers acceptances advanced from 3 1/8 per cent on September 15th to 3 3/4 per cent on October 17th.

Industry has been hindered recently in some sections by inadequate transportation service and in others by a shortage of labor. The lumber industry in particular has been inconvenienced by inadequate supplies of freight cars. Partly as a result thereof, production of lumber, which is now approximately 100 per cent of normal, has exceeded shipments and orders for four consecutive months. The shortage of labor previously noted in the mining industry of the district continues. Average wages of all classes of mine workers were increased approximately 10 per cent during August and September. All of the more important metals are being produced in increasing quantities. In the petroleum fields of California, production reached the record figure of 406,933 barrels per day during September. Stored stocks on October 1st totaled 56,309,317 barrels the largest amount held in storage since

January 1918. Building throughout the district continued active. Permits issued during September were greater in both number and value than one year ago. According to the United States bureau of labor index, wholesale prices of building materials are now 16 per cent above their low point of March, 1922, and 17 per cent above the general level of wholesale prices.

Goods continued to be distributed freely at retail and at wholesale. The value of sales of 31 department stores was 3.7 per cent greater than in September, 1921. In the wholesale trade, nine of the ten lines reported an increase in the value of their sales compared with one year ago. Dealers in six lines sold more goods in September than in August. Charges to depositors' accounts (bank debits) in the banks of the 20 principal cities of the district again exceeded those of the corresponding month a year ago; this month by 7 per cent. Business failures during September, 1922, were less than in any month since April, 1922, and were below the figures for September, 1921, in both number and amount of liabilities.

After advancing from 138 in January, 1922—the low point—to 155 in July and August, the United States bureau of labor index number of wholesale prices declined two points, to 153, during September. Prices of the principal products of this district changed little during the month.

An average crop of wheat amounting to 96,659,000 bushels, has been harvested in this district. The movement to market was more rapid during September, but is still retarded by a shortage of freight cars and the reported hope of many farmers that better prices will prevail in future months. Threshing returns indicate that the California barley crop totaled 41,654,000 bushels, the largest yield since 1914. The large potato crop of the district has thus far been marketed with difficulty and prices are low. Beans, rice, sugar beets, and cotton have been grown and harvested under generally favorable conditions, and prices for each of these commodities are at present equal to or higher than prices on October 1, 1921. With the exception of apples in the Pacific northwest and grapes in California, the fruit shipping season is practically completed. Livestock are being marketed in normal quantities, and returns to producers are higher than they have been for some time past. An active demand for stecker and feeder animals prevailed throughout the month.

**One For Pat**  
An Irishman was seated in a train beside a pompous individual who was accompanied by a dog.  
"Fine dog ye have," said the Irishman. "Phwat kind is it?"  
"A cross between an Irishman and an ape," the man replied.  
"Share an' it's related to both of us," the Irishman rejoined.

**Somewhat Oiler**  
"Man, your hair is all gray but I don't see a single gray hair in your beard."  
"Well, you must remember that my hair is somewhat older than my beard."

## Low Round-Trip Fares

to  
**Sunny Southern California**

Los Angeles and Return	\$53.75
San Diego and Return	63.00

**Limit 4 Months—On Sale Every Day**  
A complete change is what you need. Here is low altitude, sea breezes, flowers and smiling skies.

Let us arrange your trip.  
**J. J. MILLER, Agent**

## Southern Pacific Lines

**ELY**  
Mrs. James Watts and daughter Dorothy, and Mrs. Merl Knotts returned home October 16 from Klamath Falls where they had gone with Jack Watts to be with Mrs. Watts at the hospital where they were having their son, John Thomas, treated for mastoids. The little fellow was getting along nicely. Jack Watts returned home from Klamath Falls on Monday.

Mr. and Mrs. James Givan went to Klamath Falls Monday, returning Tuesday.

Mr. and Mrs. James Dixon went to Klamath Falls on business Monday, returning home Tuesday.

Mr. and Mrs. Walter Campbell were business visitors in Klamath Falls the first of the week.

Dallas Givan went out after a load of grain and other supplies Monday.

Mr. and Mrs. S. C. Hamaker started on their return to their home at Ashland Monday. They visited at the Hamaker-Parke saw mill over Monday night and went on to Klamath Falls Tuesday where they expected to visit with relatives and friends for a few days. Mr. Hamaker was taken ill on the way in and was very ill for a few days. They were accompanied by their son, Arthur Hamaker, and Mrs. Hamaker as far as Klamath Falls.

Austin Hayden was a business visitor in the Ely section Tuesday from Klamath Falls.

Sykes Hamaker was a guest at the home of W. T. Garrett the greater part of the week.

J. C. Hamaker stayed with Mr. and Mrs. James Edsall in the absence of his parents.

Mr. and Mrs. Ross Richardson of Paisley were guests at the Givan home for a few days the latter part of the week. They had been visiting friends and relations at Fort Klamath and had also visited Crater lake. They returned home Saturday.

Albert Richardson and Frank Chenehan made a business trip to Klamath Falls and returned Wednesday.

Mr. and Mrs. Arthur Hamaker returned home from Klamath Falls Wednesday.

Jack Watts went to Hillsbrand after grain and potatoes Wednesday.

Mrs. Ross Richardson and Mrs. Dallas Givan visited in Ely Friday.

Albert Richardson was a business visitor to Ely on Friday.

Wednesday afternoon telegrams with Mrs. J. A. Parke on Wednesday. There was only a small

sendance but all reported a very pleasant afternoon. A Halloween party was planned and committees appointed. Those attending were: Mrs. C. W. Warren, Mrs. Frank Obenchain, Mrs. James Edsall, Mrs. James Givan, Mrs. Earn Givan, Mrs. James Bell and the hostess.

Ivan Body, who has been working for Walter Campbell for the past two years or more, and who had quite a large bunch of young stock, sold his stock last week and went with his father and mother to Bend where his father has a ranch.

Mr. and Mrs. Body visited friends and relatives in this section the past two weeks.

Mr. and Mrs. Edd Casebeer, Sr., have been staying at the home of Mr. and Mrs. Jack Watts looking after things there while Mr. and Mrs. Watts were away.

Mrs. Merl Knotts visited at the home of J. S. Watts a few days this week.

Walter Campbell and George Boyd are both away delivering their beef cattle.

Mr. and Mrs. Merl Knotts were visitors in Ely on Saturday.

W. T. Garrett made a business trip to Klamath Falls Friday to deliver his lambs there. He expected to bring a load of potatoes home when he returns.

James Dixon made a business trip to Lakeview and back on Saturday.

Mrs. W. T. Garrett spent Saturday night at the home of Mr. and Mrs. James Dixon.

Mr. and Mrs. A. S. Connors were visitors in Ely Sunday.

O. W. Howard and daughter went to Lakeview Saturday after apples, returning the same day.

Scott Warren visited Dave Campbell at the Campbell home over Sunday.

Mrs. James Bell started for Ashland the last of the week. Mrs. Bell expects to spend the winter in Ashland where they have their two daughters and one son in school.

There was a meeting of the Ely radio association Sunday for the election of officers and to attend to other business.

The Rev. and Mrs. Bellamy of Beatty held children services in Ely Sunday.

S. B. Henry was a business visitor in Ely over Sunday, returning to Klamath Falls late Sunday evening.

Dallas Givan visited at the home of Mr. and Mrs. Marvin Cross over Sunday. Mrs. Givan had been work-

ing at the store for several days the latter part of the week.

Mrs. W. T. Garrett and Sykes Hamaker had dinner with Mr. and Mrs. Arthur Hamaker Sunday.

Little Ima Jean and Marvin Cross, Jr., were very ill the last of the week.

Ed. Casebeer, Jr., was a business visitor in Ely Sunday forenoon.

Mrs. Earn Givan spent Saturday and Sunday with Mrs. James Givan.

Earn Givan and Frank Obenchain started on a business trip to Bonanza, Chiloquin and other points Sunday.

Mrs. George Boyd and children visited Mrs. Arthur Hamaker Sunday.

Mrs. James Givan and Mrs. Frank Obenchain visited Mrs. James Edsall Sunday afternoon.

Mrs. Walter Campbell and daughter, Ruth and Helen, were Ely visitors Sunday.

Mr. and Mrs. G. W. Morgan and daughters, May and Dorris, and son, Walter, were Ely visitors Sunday.

Mrs. Emma Keady, accompanied Mr. and Mrs. A. S. Connors were in Ely Sunday.

Mrs. James Dixon and children were Ely visitors Sunday afternoon.

Mr. and Mrs. L. A. Richardson came to Ely Sunday. Mrs. Richardson spent the week-end at home, returning for school duties Sunday.

### 46 Lost Persons Are Scattered About Russia

MOSCOW, Oct. 24.—Scattered about Russia are about 46 'lost' persons whose relatives claim for them American citizenship, and for whom search is being made by representatives of the American relief administration.

Since the A. R. A. entered Russia a year ago, one of the conditions being that all American citizens who desired to quit the country should be permitted to do so, 214 persons who had established their American citizenship have left, most of them for the United States. Late in September there were about 100 other persons awaiting completion of the necessary repatriation operations. In many cases these require weeks, and often months, owing to various routine matters connected with passport requirements.

### THE COUNTY FAIR

"Do you win anything at the Klamath County Fair?"  
"First prize for blooded tractors."

# ARE WE PROSPEROUS?

Are the **FARMERS** of Klamath prosperous? No! Why? Because they cannot ship what they grow. Prohibitive freight rates and no competing railroads.

Are our **MERCHANTS** prosperous? No! Why? Because they are forced to pay "CONSTRUCTION" FREIGHT RATES, and no competing railroads.

Are our **STOCKMEN** prosperous? No! Why? Because they can't pay Southern Pacific freight rates and make a cent, and can't ship over any other line.

Are the **BOX FACTORIES** and **LUMBERMEN** prosperous? Yes, and are very well satisfied. Why? Because they are coddled by the Southern Pacific and get the only reasonable freight rates granted to the Klamath section.

Is the **Southern Pacific** prosperous? Yes! Why? Because it drags over a million dollars annually out of our people unfair, unjust, extortionate freight rates.

Who pays these crushing freight rates? Everybody, from the baby in the cradle to the oldest inhabitant.

**ARE THE PEOPLE PROSPEROUS? NO!** Why? Because the accumulated burden of all these iniquitous freight rates is finally landed onto them.

**THE SOUTHERN PACIFIC SAYS** that KLAMATH DOES NOT NEED ANY MORE RAILROADS.

**THE LUMBERMEN** and **BOX FACTORIES** SAY that we don't need anything but the SOUTHERN PACIFIC.

**THE CHAMBER OF COMMERCE** says the Southern Pacific is enough for us.

**THIS WEEK THE BOX FACTORIES OF KLAMATH FALLS HAVE BEEN SHUT DOWN** and HUNDREDS OUT OF WORK BECAUSE THE SOUTHERN PACIFIC DID NOT FURNISH FREIGHT CARS.

**DO WE NEED COMPETING RAILROADS IN KLAMATH?**

# WHAT DO YOU SAY?

The Interstate Commerce Commission wants to know the wishes of **THE PEOPLE** in the territory affected by the unmerger of the Central Pacific-Southern Pacific. **THAT MEANS THE KLAMATH COUNTRY.**

They already know what the Chamber of Commerce, the Lumber and Box people and the Southern Pacific think. **THEY WANT TO KNOW WHAT YOU THINK.**

Come to Scandinavian Hall, Friday evening, October 27, at 8 o'clock. You will hear an open, fair discussion, and have an opportunity to vote on the question.

## CITIZENS COMMITTEE

LOU ARENS, Secretary. WM. MARX, Chairman.